


Roll 689 Image 2654-2661

Document 11889 Type RELAG Pages 8

Date 2/08/2007 Time 2:52 PM

Rec Amt \$42.00

PATRICK F GILL, AUDITOR AND RECORDER
WOODBURY COUNTY IOWA 

**PARTIAL TERMINATION AGREEMENT REGARDING THE CONTRACT FOR
SALE OF LAND FOR PRIVATE REDEVELOPMENT IN THE COMBINED
CENTRAL SIOUX CITY-CBD URBAN RENEWAL AREA BY AND BETWEEN
THE CITY OF SIOUX CITY, IOWA AND CIVIC PARTNERS SIOUX CITY LLC**

Prepared by and Return to: (name, address and phone number)

Jim Abshier, City of Sioux City, P O Box 447., Sioux City, Iowa 51102 (712) 279-6318

Taxpayer Information: (name and complete address)

City of Sioux City

P O Box 447

Sioux City, IA 51101

Grantor: City of Sioux City

Grantee: Civic Partners Sioux City LLC

Legal Description: Lots 1 to 19 and the North 150 feet of the vacated North/South alley,
all in Block 22, Middle Sioux City, in the County of Woodbury and State of Iowa

Document or Instrument of previously recorded document(s):

STATE OF IOWA

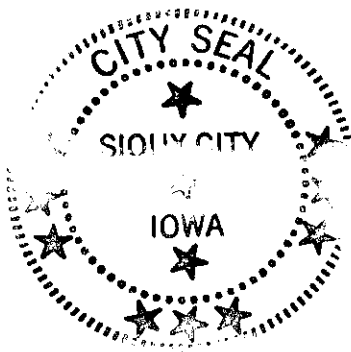
Woodbury County

CITY OF SIOUX CITY

Office of the City Clerk

I, Lisa L. McCardle, City Clerk of the City of Sioux City and City Clerk of the City Council thereof, and as such, having charge of and in my possession all the records and documents pertaining to said office now remaining therein, do hereby certify that it appears from such records that the foregoing is a true and correct copy of the Resolution 2007-0085 adopted by the City Council of the City on the 22nd day of January, 2007, upon the call of yeas and nays thereof duly had and recorded.

Dated at Sioux City, Iowa this 6th day of February, 2007



(SEAL)

LISA L. McCARDLE
CITY CLERK

RESOLUTION NO. 2007- 000085
with attachments

RESOLUTION APPROVING A PARTIAL TERMINATION AGREEMENT
REGARDING THE CONTRACT FOR SALE OF LAND FOR PRIVATE
REDEVELOPMENT IN THE COMBINED CENTRAL SIOUX CITY-CBD URBAN
RENEWAL AREA BY AND BETWEEN THE CITY OF SIOUX CITY, IOWA, AND
CIVIC PARTNERS SIOUX CITY LLC

WHEREAS, Civic Partners Sioux City LLC and the City of Sioux City, Iowa, did on November 19, 2001 enter into a Development Agreement for the redevelopment of land in the Combined Central Sioux City-CBD Urban Renewal Area, as recorded in the office of the Woodbury County, Iowa, Recorder at Roll 523, Image 1778-1839; and

WHEREAS, such redevelopment consisted of two parcels, "Parcel 1" to be developed into a cinema/retail development and "Parcel 2," to be the renovation of the "Pierce Warehouse" building into a hotel; and

WHEREAS, "Parcel 1" has been completed in full compliance with the aforementioned contract while "Parcel 2" has not been developed or renovated in any manner at this time; and

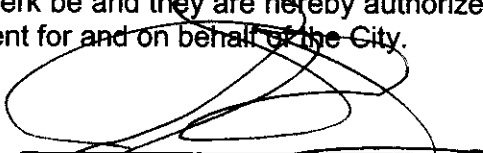
WHEREAS, City entered into agreement with Connelly Tiehen and Sons, Inc. to convey and redevelop "Parcel 2" on November 27, 2006, pursuant to Resolution 2006-0847; and

WHEREAS, the Parties mutually desire to enter into a Partial Termination Agreement to terminate the provisions of the aforementioned contract that relate to "Parcel 2", a copy of the Partial Termination Agreement being attached hereto and by this reference made a part hereof.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SIOUX CITY, that the Partial Termination Agreement, by and between Civic Partners Sioux City LLC and the City of Sioux City, Iowa, be and the same is hereby approved as to form and content.

BE IT FURTHER RESOLVED that the Mayor and City Clerk be and they are hereby authorized and directed to execute said Partial Termination Agreement for and on behalf of the City.

PASSED AND APPROVED: January 22, 2007


Jason Geary, Mayor Pro-Tem

ATTEST: 
Lisa L. McCardle, City Clerk

PREPARED BY: James Abshier, P.O. Box 447, Sioux City, Iowa 51102 Telephone No. (712) 279-6318

**PARTIAL TERMINATION AGREEMENT REGARDING THE CONTRACT FOR
SALE OF LAND FOR PRIVATE REDEVELOPMENT IN THE COMBINED
CENTRAL SIOUX CITY-CBD URBAN RENEWAL AREA BY AND BETWEEN
THE CITY OF SIOUX CITY, IOWA, AND CIVIC PARTNERS SIOUX CITY LLC**

This Partial Termination Agreement is made this 1st day of December, 2006, by and between the City of Sioux City, Iowa, (herein "City") and Civic Partners Sioux City LLC (herein "Partners").

RECITALS

The Parties entered into a contract for the Private Development of Land for Private Redevelopment in the Combined Central Sioux City-CBD Urban Renewal Area on November 19, 2001 (herein the "Contract."). The Contract has been recorded in the Woodbury County Recorder's office in Roll 523, Image 1778-1839. The land consisted of two parcels. The first parcel, "Parcel 1," was to be developed into a cinema/retail development by Partners. The second parcel, "Parcel 2," was to be the renovation by Partners of the "Pierce Warehouse" building into a hotel. The development of Parcel 1 has been completed in full compliance with the aforementioned contract. Parcel 2 has not been developed or renovated in any manner at this time. The City has not conveyed title to the land in Parcel 2 at this time. The Parties desire to terminate the provisions of the aforementioned contract that relate to Parcel 2.

AGREEMENT

NOW THEREFORE, the Parties agree as follows:

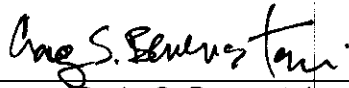
1. The Contract shall stand amended by deleting there from any obligation of the Partners with respect to renovating the Pierce Warehouse on Parcel 2. Upon the execution of this Agreement, the Partners obligations, responsibilities, rights to develop, rights to renovate Parcel 2 shall forever cease and be for naught and the Partners shall have no interest, ownership, lien, or right of any kind or nature to Parcel 2.

2. The Contract shall also stand amended so that upon execution of this Agreement, the City shall have no obligation to convey the property making up Parcel 2 to Partners, to provide any financing with respect to the purchase of Parcel 2, or to provide any assistance of any other kind or nature to Partners relating to their obligations in the Contract to renovate and develop Parcel 2.
3. This partial termination of the Contract relating to Parcel 2 shall not affect the remaining portions of the Contract which shall in all other respects remain in full force and effect. The obligation of Partners to pay the non-refundable earnest money in the amount of \$25,000.00 for Parcel 2 shall remain in full force and effect which obligation shall be recognized by execution of the promissory note attached hereto.
4. Parcel 2 refers to property legally described as follows:

Lots 1 to 9 and the North 150 feet of the vacated North/South alley, all in Block 22, Middle Sioux City, in the County of Woodbury and State of Iowa.

City of Sioux City Iowa

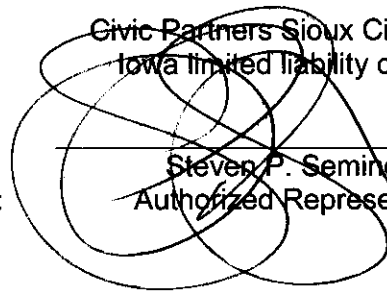
By:



Craig S. Berenstein
Mayor

Civic Partners Sioux City LLC, an
Iowa limited liability company

By:

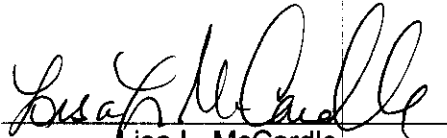


Title:

Steven P. Semingson
Authorized Representative

Attest:

By:



Lisa L. McCardle
City Clerk

STATE OF IOWA)
 : ss.
COUNTY OF WOODBURY)

On this 22nd day of January, 2006, before me, a Notary Public duly commissioned and qualified in and for said County and State, personally appeared Craig S. Berenstein, Mayor of the City of Sioux City, Iowa, and Lisa L. McCardle, City Clerk of said City, each being to me personally known to be the identical persons and officers named in the foregoing instrument, who executed the same under and by virtue of the authority vested in them by the City Council of said City, and each for himself acknowledged the execution thereof to be his voluntary act and deed for the purposes herein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and notarial seal at Sioux City, Iowa, the day and year last above written.



Sheri L. Young
NOTARY PUBLIC in and for said COUNTY and STATE

STATE OF IOWA)
 : ss.
COUNTY OF WOODBURY)

On this _____ day of _____, 2006, before me, the undersigned a Notary Public in and for said County and State, personally appeared Steven P. Semingson, to me personally known, who being by me duly sworn, did state that he is the Authorized Representative, of said limited liability company executing the within and foregoing instrument, that no seal has been procured by the said limited liability company; that said instrument was signed on behalf of said limited liability company by authority of its Manager; and that the said Steven P. Semingson as such Authorized Representative acknowledged the execution of said instrument to be the voluntary act and deed of said limited liability company by it and by them voluntarily executed.

(SEAL)

NOTARY PUBLIC in and for said COUNTY and STATE

See Attached

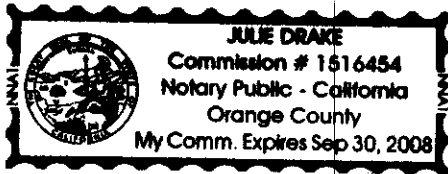
CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California
County of Orange } ss.

On January 8, 2007, before me, Julie Drake, Notary Public,
personally appeared Steven P. Semingson

personally known to me
 proved to me on the basis of satisfactory evidence

to be the person ~~is~~ whose name ~~is~~ ~~is/are~~ subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity ~~(ies)~~, and that by his/~~her/their~~ signature ~~(s)~~ on the instrument the person ~~is~~, or the entity upon behalf of which the person ~~is~~ acted, executed the instrument.



Place Notary Seal Above

WITNESS my hand and official seal.

Julie Drake
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document
Title or Type of Document: Partial Termination Agreement...

Document Date: December 1, 2006 Number of Pages: 2

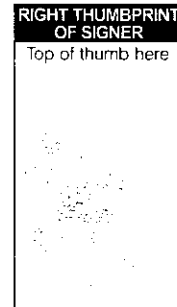
Signer(s) Other Than Named Above: Craig S. Bevenstein, Lisa L. McCardle

Capacity(ies) Claimed by Signer
Signer's Name: Steven P. Semingson

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator

Other: Authorized Representative

Signer Is Representing: Civic Partners Sioux City LLC



Promissory Note

\$25,000.00

December 01, 2006

Civic Partners Sioux City LLC, referred to herein as "MAKER", agrees to pay to the Order of The City of Sioux City, Iowa, referred to herein as "HOLDER," the sum of \$25,000.00, (Twenty-five thousand and no/100 Dollars), at City Hall, 405 6th Street, P.O. Box 447, Sioux City, Iowa, with interest thereon at rate of 6.33% per annum, simple interest.

Said payment shall be due in one installment, payable on February 21, 2013 in the amount of \$25,000.00 (Twenty-five thousand and no/100 Dollars) plus interest computed from September 9, 2003. Any payment received shall be credited first to interest and then to principal. HOLDER shall have the right for commercially reasonable causes, including but not limited to, the institution of litigation, the filing of tax liens, or any other objective sign of incapacity of the MAKER to pay the principal or interest due, to accelerate the payment of the full principal sum and accrued interest payable.

This note is payable in U.S. Dollars. At any time, the maximum rate of interest applicable to this transaction shall not exceed the legal maximum rate of interest for a note of this type. Any sums paid in excess of any lawful limitation shall be applied to principal.

After default herein, this note will bear interest at the highest legal rate for this type of note until paid in full. Upon any default, MAKER agrees to pay a reasonable attorney's fee for any and all services of an attorney, whether in or out of court, and for appeal and post-judgment collection legal services.

Dated: December 01, 2006.

Civic Partners Sioux City LLC., Maker

By: _____

Steven P. Selmingson

Title: _____

Authorized Representative

